

INDEPENDENT AUDITOR'S REPORT

To the Partners of MICL Developers LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of MICL Developers LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Designated Partners of the LLP are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2021;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Shaparia Mehta & Associates LLP

Chartered Accountants

(Firm's Registration No.- 112350W / W-100051)

SANJIV
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MEHTA
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Date: 2021.05.14 13:22:00
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Sanjiv Mehta

Partner

Membership No.- 034950

UDIN: 21034950AAAADA9970

Place of Signature: Mumbai

Date: May 14, 2021

MICL DEVELOPERS LLP						
BALANCE SHEET AS AT MARCH 31, 2021						
	Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
			₹	₹	₹	₹
I.	EQUITY AND LIABILITIES					
(1)	Partners capital					
	(a) Partners capital account	2.01	100,000		100,000	
	(b) Partners current account	2.02	(5,056,332)		(5,056,332)	
	(c) Reserves and Surplus	2.03	59,611,488	54,655,156	(24,295,395)	(29,251,727)
(2)	Non-current liabilities					
	(a) Long-term borrowings	2.07	36,329,257		184,177,244	
	(b) Deferred tax liabilities (Net)	2.05	-		-	
	(c) Other Long term liabilities	2.09	3,288,952		1,827,872	
	(d) Long term provisions	2.06	724,464	40,342,673	396,355	186,401,471
(3)	Current liabilities					
	(a) Short-term borrowings	2.07	310,349,194		298,918,513	
	(b) Trade payables	2.08	56,058,816		25,776,871	
	(c) Other current liabilities	2.09	128,019,528		165,147,680	
	(d) Short-term provisions	2.06	18,888,916	513,316,454	649,817	490,492,881
	TOTAL			608,314,283		647,642,625
II.	ASSETS					
(1)	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	2.04	482,655		157,726	
			482,655		157,726	
	(b) Deferred tax assets (net)	2.05	485,531		437,954	
	(c) Long term loans and advances	2.14	216,943		1,723,964	
	(d) Other non-current assets	2.15	5,119,342	6,304,471	6,404,409	8,724,053
(2)	Current assets					
	(a) Current investments	2.12	15,003,685		-	
	(b) Inventories	2.10	429,533,873		547,247,084	
	(c) Trade receivables	2.11	37,143,059		32,395,962	
	(d) Cash and Bank balances	2.13	16,810,286		32,939,278	
	(e) Short-term loans and advances	2.14	25,127,288		26,312,205	
	(f) Other current assets	2.15	78,391,621	602,009,812	24,043	638,918,572
	TOTAL			608,314,283		647,642,625

Significant Accounting Policies

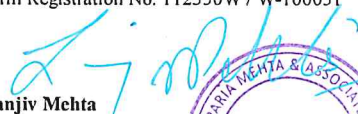
Refer accompanying notes. These notes are an integral part of the Financial Statement


As per Report of even date attached.

FOR SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS


Firm Registration No. 112350W / W-100051



Sanjiv Mehta
Partner
Membership No. - 034950




Dated: May 14, 2021

FOR MICL DEVELOPERS LLP


Manan P Shah
Designated Partner
DIN No : 06500239


Suketu P Shah
Designated Partner
DIN No : 00063793



Dated: May 14, 2021

MICL DEVELOPERS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I.	Revenue from Operation	2.16	₹ 523,655,044	₹ 972,755
II.	Other Income	2.17	738,264	76,426
III.	Total Revenue		524,393,308	1,049,181
IV.	Expenses:			
	Cost of materials consumed / sold	2.19.1	71,653,267	103,024,530
	Changes in inventories of work in progress	2.18	118,764,639	(302,079,263)
	Cost of Land/Development Rights/Premiums	2.19.4	37,873,287	49,117,339
	Employee benefits expense	2.19.2	11,846,858	11,487,527
	Finance costs	2.19.5	44,327,282	24,447,241
	Sub contract / labour charges	2.19.3	54,630,656	35,105,513
	Depreciation	2.04	66,164	31,206
	Other expenses	2.19.6	70,454,215	104,560,212
	Total Expenses		409,616,368	25,694,305
V.	Profit before exceptional and extraordinary items and tax (III - IV)		114,776,940	(24,645,124)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		114,776,940	(24,645,124)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		114,776,940	(24,645,124)
X.	Tax expense:			
	(1) Current tax (for the year)		30,917,634	-
	(2) Current tax (relating to prior years)		-	-
	Deferred tax		(47,577)	(349,729)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		83,906,883	(24,295,395)
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		83,906,883	(24,295,395)

Significant Accounting Policies

1

Refer accompanying notes. These notes are an integral part of the Financial Statement

As per Report of even date attached.

FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Sanjiv Mehta

Partner

Membership No.- 034950

Dated: May 14, 2021



FOR MICL DEVELOPERS LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Dated: May 14, 2021

Suketu P Shah

Designated Partner

DIN No : 00063793



MICL DEVELOPERS LLP CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020	
A. Cash Flow from Operating Activities :			₹
Net Profit after Exceptional Items and Before Tax	114,776,940	(24,645,124)	
Adjustments :			
Less: Balance written back	(6)	(178)	
Less: Gain on redemption of Mutual fund units	(213,099)	(76,248)	
Less: Interest Income	(525,159)	-	
Add: Depreciation	66,164	31,206	
Add : Finance Costs	44,327,282	24,447,241	
Operating Profit/(Loss) before Working Capital Changes	158,432,122	(243,103)	
Adjustments for :			
(Increase) / Decrease in Inventories	117,713,211	(305,050,812)	
(Increase) / Decrease in Loans and Advances	(75,490,036)	(13,401,736)	
(Increase) / Decrease in Trade Receivables	(4,747,095)	(32,287,867)	
Increase / (Decrease) in Trade Payables and Other Liabilities	(127,366,041)	173,359,550	
Cash Generated from / (used in) Operations	68,542,161	(177,623,968)	
Less : Taxes Paid (net of refunds received)	12,830,412	1,498,673	
Net Cash from / (used in) Operating Activities	55,711,749	(179,122,642)	
B. Cash Flow from Investing Activities :			
Purchase of fixed assets including intangible assets and capital advances	(391,093)	(181,000)	
Changes in fixed deposits other than Cash and Cash equivalents	(24,043)	(4,726,500)	
Interest received	112,019	89,469	
Investments in Mutual funds	(79,996,000)	(35,000,000.00)	
Redemption of Investment in Mutual fund	64,992,315	35,000,000	
Gain on redemption of Mutual fund units	213,098	76,248	
Net Cash from / (used in) Investing Activities	(15,093,704)	(4,741,783)	
C. Cash Flow from Financing Activities :			
Unsecured Loan taken from Partners	195,150,000	99,500,000	
Unsecured Loan taken from Others	138,000,000	74,100,000	
Unsecured Loan repaid to partners	(116,280,983)	(125,800,000)	
Unsecured Loan repaid to Others	(207,333,578)	-	
Secured loan received from Bank	31,600,000	160,000,000	
Secured loan repayment	(55,037,866)	(25,822,756)	
Finance Costs	(42,844,610)	(21,237,748)	
Net Cash (used in) / realised from Financing Activities	(56,747,037)	160,739,496	
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(16,128,992)	(23,124,928)	
Cash and Cash equivalents at the beginning of the year	31,439,278	54,564,206	
(Decrease) / Increase as above	(16,128,992)	(23,124,928)	
Cash and Cash equivalents at the end of the year	15,310,286	31,439,278	
Components of Closing Cash And Cash equivalents	As at March 31, 2021	As at March 31, 2020	
Cash on Hand	94,004	94,760	
Balance in Current accounts with Scheduled Banks	15,216,282	30,886,950	
Cheques/ Drafts on Hand	-	457,568	
Deposit with Banks -Maturity less than 3 months	-	-	
Total Cash and Cash equivalents	15,310,286	31,439,278	
Cash and Cash equivalents as above	15,310,286	31,439,278	
Add : Other bank deposits	-	-	
Cash and Bank balances (including non - current bank deposits) at the end of the Year	15,310,286	31,439,278	
As per our report of even date			
FOR SHAPARIA MEHTA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Firm Registration No. 112350W / W-100051		FOR MICL DEVELOPERS LLP	
Sanjiv Mehta Partner Membership No.- 034950		Manan P Shah Designated Partner DIN No : 06500239	
Dated: May 14, 2021		Suketu P Shah Designated Partner DIN No : 00063793 Dated: May 14, 2021	

MICL DEVELOPERS LLP

Summary of significant accounting policies and notes forming part of the Financial Statements

Note

1.1 Corporate information

MICL DEVELOPERS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008, incorporated on November 30, 2015. The LLP is engaged in Business of Real Estate activities.

Significant accounting policies

1.2 Basis of accounting and preparation of Financial Statements

The Financial Statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants Of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

1.3 Use of Estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.4 Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.5 Inventories

A. 'Incomplete projects' (Work in Progress) are stated at Cost or Net Realizable Value, whichever is lower. 'Incomplete projects' include costs of incomplete properties for which the LLP has not entered into sale agreements. 'Incomplete projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

B. Finished properties are stated at Cost or Net Realizable Value, whichever is lower.

C. All other inventory (including Transferable Development Rights) is stated at Cost or Net Realizable Value, whichever is lower.

Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

1.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

1.8 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.



MICL DEVELOPERS LLP

Summary of significant accounting policies and notes forming part of the Financial Statements

1.9 Revenue recognition

Construction revenue has been recognised on percentage completion method (which compares of Land cost in proportion to percentage of completion of construction) provided the following thresholds have been met:

- (a) All Critical approvals necessary for the commencement have been obtained.
- (b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs.
- (c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and
- (d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

1.10 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.12 Employee Benefits

The LLP has provided for gratuity & bonus for employees. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred. The LLP has requested the actuarial valuer to consider the total tenure of the employees including the years worked in the Group. The valuation is therefore done based on the total number of years of service in the Group. The gratuity provision is reduced to the extent of provisions made in the books of the Group.

1.13 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

1.14 Taxes on income

Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

1.15 Provisions and contingencies

A provision is recognised when the LLP has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

Date: May 14, 2021



FOR MICL DEVELOPERS LLP


Manan P Shah
Designated Partner
DIN : 06500239


Suketu P Shah
Designated Partner
DIN : 00063793



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

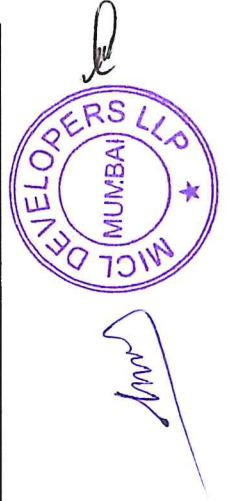
Particulars	Share of Profit Ratio	As at March 31, 2021	Share of Profit Ratio	As at March 31, 2020
Man Infraconstruction Ltd	99.99%	99,990	99.99%	99,990
Suketu P Shah	0.01%	10	0.01%	10
	100.00%	100,000	100.00%	100,000

2.02 Partners Current Account

Particulars	Share of Profit Ratio	Opening Balance	Loss for the Year	Received during the year	Closing Balance	Share of Profit Ratio	As at March 31, 2020
Man Infraconstruction Ltd	99.99%	(5,055,877)	-	-	(5,055,877)	99.99%	(5,055,877)
Suketu P Shah	0.01%	(455)	-	-	(455)	0.01%	(455)
	100.00%	(5,056,332)	-	-	(5,056,332)	100.00%	(5,056,332)

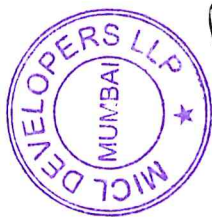
Reserves and Surplus

Particulars	Opening Balance	Profit/ (Loss) For the Year	Closing Balance
Profit and Loss Account	(24,295,395)	83,906,883	59,611,488
	(24,295,395)	83,906,883	59,611,488



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.04 - Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 1, 2020	Provided for the year	As at March 31, 2021	As at March 31, 2020
<u>Tangible Assets :</u>								
Plant and Equipment	138,600	384,483	-	523,083	19,974	55,861	447,248	118,626
Furniture & Fixtures	50,400	-	-	50,400	11,300	10,123	28,977	39,100
Office Equipment	-	6,610	-	6,610	-	180	6,430	-
Total	189,000	391,093	-	580,093	31,274	66,164	482,655	157,726
Previous year	8,000	181,000	-	189,000	68	31,206	157,726	-



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	-
Deferred tax asset		
Provision for Bonus	222,036	202,281
Adjustments on account of gratuity provisions	254,183	124,125
Interest on Fixed Deposit	-	107,428
On difference between book balance and tax balance of fixed assets	9,312	4,120
Gross deferred tax asset	485,531	437,954
Net deferred tax asset	485,531	437,954

2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (Net)	-	-	18,250,575	-
<u>Provision for Employee benefits :</u>				
Provision for Bonus	-	-	635,405	648,335
Provision for Gratuity (Refer Note No.2.23)	724,464	396,355	2,936	1,482
	724,464	396,355	18,888,916	649,817

2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured : (*)				
Term Loans from Bank	36,329,257	184,177,244	-	-
Unsecured : (**)				
Loans From Partners	-	-	294,049,194	215,149,194
Loans from Others	-	-	16,300,000	83,769,319
	36,329,257	184,177,244	310,349,194	298,918,513

(*) Secured loans from bank includes an amount of Rs. 129,139,377 (PY - Rs. 184,177,244) in respect of which the nature of security by / of the LLP is as follows :

- i First charge on Registered mortgage over development rights.
 - ii Escrow of receivables from properties offered as securities.
 - iii An irrevocable and unconditional Corporate guarantee from the partner - Man Infraconstruction Limited to cover shortfall (if any).
- Terms of Repayment**
- i Interest Shall be payable on monthly basis.
 - ii Principal shall be payable in 23 equal monthly installments and balance in 24th installment after moratorium period of 24 months from the date of first disbursement.

(*) Secured loan from bank includes Working capital term loan under Guaranteed Emergency Credit Line (GECL) scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) of Rs. 3,16,00,000 (PY - Rs. Nil) in respect of which the nature of security by / of the LLP is as follows :

- i Second charge on Registered mortgage over development rights.
- ii Second charge on Escrow of receivables from properties offered as securities.



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

Terms of Repayment

- i Interest Shall be payable on monthly basis.
- Principal shall be payable in 36 equal monthly installments after moratorium period of 12 months from the date of first
- ii disbursement.

(**) Above loans are Interest bearing and Repayable on demand.

2.08 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables - Current	56,058,816	25,776,871
	56,058,816	25,776,871

2.09 Other Liabilities

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Retention Money and Performance Security Deposit Account	3,288,952	1,827,872	-	-
Un-earned Revenue	-	-	-	160,768,509
Interest Accrued but not due	-	-	1,441,245	3,553,813
Current Maturities of Secured Loan	-	-	124,410,120	-
Salary and Employee benefits payable	-	-	988,921	-
Duties and Taxes	-	-	502,236	390,928
Advance from customers	-	-	118,470	207,182
Other Payables	-	-	558,536	227,248
	3,288,952	1,827,872	128,019,528	165,147,680

2.10 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Stock of Construction Materials	4,740,446	3,689,017
Project Work in Progress	424,793,427	543,558,067
	429,533,873	547,247,084

2.11 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
Unsecured, considered good	37,143,059	32,395,962
	37,143,059	32,395,962

2.12 Investments

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<u>Investment in Mutual Funds</u>				
Kotak Liquid fund	-	-	15,003,685	-
13,702.162 (Previous Year Nil) units of Kotak overnight liquid fund	-	-	-	-
	-	-	15,003,685	-



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.13 Cash and Bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalent		
<u>Balances with Banks</u>		
On current accounts	15,216,282	30,886,950
Cash on Hand	94,004	94,760
Cheques/ Drafts on Hand	-	457,568
	<u>15,310,286</u>	<u>31,439,278</u>
<u>Other Bank Balance</u>		
Deposits with original maturity for more than 3 months but less than 12 months	1,500,000	1,500,000
	<u>16,810,286</u>	<u>32,939,278</u>

2.14 Loans and Advances

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<u>Unsecured, Considered good :</u>				
Deposits				
Security Deposits	172,560	172,560	20,000	20,000
Other Loans and Advances				
Advances	-	-	2,927,046	1,222,967
Taxes Paid (net of provision)	39,788	1,537,652	-	-
Prepaid Expenses	4,595	13,752	3,869,615	5,664,081
Other Duties & Taxes	-	-	18,310,627	19,405,157
	<u>216,943</u>	<u>1,723,964</u>	<u>25,127,288</u>	<u>26,312,205</u>

2.15 Other Assets

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Un-billed Revenue	-	-	76,684,110	-
Fixed deposit with Bank	5,119,342	6,404,409	1,681,462	-
Accrued Interest On Deposits with Bank	-	-	26,049	24,043
	<u>5,119,342</u>	<u>6,404,409</u>	<u>78,391,621</u>	<u>24,043</u>

2.16 Revenue from Operations

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Real Estate Project	522,901,670	-
<u>Other Operating revenue</u>		
Sale of Material	753,374	972,755
	<u>523,655,044</u>	<u>972,755</u>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.17 Other income			
Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	
Interest on Fixed Deposit	517,079	-	
Interest on Electricity deposit	8,080	-	
Balance Written Back	6	178	
Gains on Sale of Units of Mutual Funds	213,099	76,248	
	738,264	76,426	
2.18 Changes in inventories of finished goods, work in progress and stock - in-trade			
Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	
(Increase)/Decrease in Project Work in Progress	(274,952,047)	(302,079,263)	
Add : Transferred to P&L	393,716,686	-	
	118,764,639	(302,079,263)	
2.19 Expenses			
Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	
Cost of Materials consumed / sold			
2.19.1 Opening Stock	3,689,017	717,469	
Add: Purchases	72,114,188	105,390,061	
	75,803,205	106,107,530	
Add: Loading & Unloading charges	578,508	355,017	
Add: Carriage Inwards	12,000	251,000	
Less: Closing Stock	4,740,446	3,689,017	
	71,653,267	103,024,530	
2.19.2 Employee Benefit Expenses			
Salaries, Wages and Bonus	11,230,205	10,840,563	
Gratuity	447,397	317,861	
Workmen and Staff welfare expenses	169,256	329,103	
	11,846,858	11,487,527	
2.19.3 Sub contract / labour charges			
Labour Contract	27,047,310	22,088,184	
Labour Job	1,578,449	2,291,061	
Sub Contract Expenses	26,004,897	10,726,268	
	54,630,656	35,105,513	
2.19.4 Cost of Land/Development Rights/Premiums			
MHADA- FSI Premium	37,873,287	49,117,339	
	37,873,287	49,117,339	



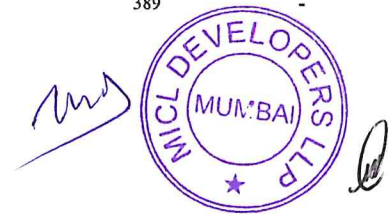
MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
2.19.5 Finance Costs		
Interest on Unsecured Loan	10,482,378	2,105,826
Interest on Taxes	1,778,105	19,636
Bank Guarantee charges	9,157	9,182
MHADA-Interest	7,324,307	6,086,724
Interest on Secured Loan	20,151,627	13,043,895
Interest on Bank overdraft	97,250	1,629,744
Rebate on Subvention	2,403,264	56,532
<u>Other Borrowing cost:</u>		
Processing fess	1,829,994	1,840,022
Registration fess -Indenture Mortgage deed	30,000	-
Stamp Duty -Indenture Mortgage deed	221,200	-
	44,327,282	24,791,561
Less: Income from Temporary Investments-Interest on Fixed Deposit	-	(344,320)
	44,327,282	24,447,241

2.19.6 Other Expenses

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Direct Cost		
Redevelopment Related Charges	1,700,000	300,002
Site Expenses	3,297,620	2,603,657
Hiring Charges	39,163	241,454
Power & Fuel Expenses	732,963	1,356,231
Professional Fees	3,542,855	2,971,239
Repairs & Maintainence-Plant & Machinery	546,879	512,373
Security Service Charges	1,232,991	1,150,937
Water Charges	121,965	211,800
Testing Charges	102,561	133,933
Balance Written off	-	1
MCGM - Construction	5,254,519	12,113,616
MHADA - Construction	22,261,797	39,116,120
Royalty for Excavation	-	1,882,863
Shifting Charges	65,800	5,000
Alternate Accomodation Expense	18,809,843	17,222,038
Brokerage on Alternate Accomodation Expense	-	27,600
Soil Investigation charges	389	-



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Amount in Rupees)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Indirect Cost		
Brokerage and Commission expenses	-	25,000
Housekeeping charges	178,523	129,750
Printing & Stationery	117,188	128,819
Postage & telephone expenses	147,150	17,960
Repairs- Others	-	350
Office Expenses	14,177	27,192
Motor car expenses	12,063	2,600
Rates, Taxes & Duties	4,902	221,596
Rent Expenses	-	300,000
Travelling & Conveyance Expenses	509,472	556,075
Insurance Charges	629,751	675,445
Legal & Professional Fees	1,540,096	1,292,398
Computer and Software expenses	23,466	158,603
Stamp Duty On Mutual Fund	4,000	-
Rera Registration charges	-	5,071
Auditors remuneration (Excluding Service tax)	112,500	67,500
Miscellaneous Expenses	11,412	14,863
Bank Charges	11,918	14,561
Advertising and Sales Promotion		
Advertisement and Publicity	-	2,675,592
Brokerage on sale	7,293,207	5,729,954
Sales Promotion	2,135,044	12,668,019
	70,454,215	104,560,212

2.20 In the opinion of the management, Loans and Advances have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

2.21 Payment to Auditors :

Auditors' remuneration

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Statutory Audit Fees	55,000	35,000
Consolidation Audit Fee	7,500	7,500
Tax Audit Fees and Taxation Matters	40,000	12,500
Other Services	10,000	12,500
	112,500	67,500



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.22 Contingent liabilities and contingent assets

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Contingent liabilities		
Bank Guarantees given to Others	1,500,000	1,500,000
	1,500,000	1,500,000

2.23 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2021. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	Defined benefit Plan Gratuity	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
2.23.1 Amounts in the balance sheet:		
Liabilities	727,400	397,837
Assets	-	-
Net Liability	727,400	397,837
Present value of unfunded obligations	727,400	397,837
2.23.2 Amounts in the Statement of Profit and Loss :		
Current service cost	360,448	71,777
Interest on obligation	23,047	6,302
Net actuarial losses/ (gains) recognized in the year	63,902	239,782
Total, included in 'employee benefit expense'	447,397	317,861
2.23.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	397,837	83,706
Current Service cost	360,448	71,777
Interest cost	23,047	6,302
Actuarial Losses / (gains)	63,902	239,782
Benefits Paid	(117,834)	(3,730)
Closing Defined Benefit obligation	727,400	397,837
2.23.4 Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.80%
Annual Increase in Salary	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult

2.24 The Limited Liabilities Partnership operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Limited Liability Partnership has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

2.25 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.25.1 Names of related parties and related party relationship-where control exists :

Partner :	Man Infraconstruction Limited Suketu P Shah
Associate Enterprise	Atmosphere Realty Private Limited
Fellow Subsidiary:	Manmantra Infracon LLP Starcrete LLP
Key Management personnel :	Manan Shah
Relatives of partner and/or Key Management personnel :	Parag K Shah HUF Sagar P Shah Mansi P Shah

2.25.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Professional Fees- Administrative & Support Service	300,000	300,000
Man Infraconstruction Limited	300,000	300,000
Loan Taken From	212,650,000	129,500,000
Man Infraconstruction Limited	195,150,000	94,500,000
Suketu P Shah	-	5,000,000
Manan P Shah	-	12,500,000
Mansi P Shah	12,500,000	-
Parag K Shah HUF	-	12,500,000
Sagar P Shah	5,000,000	5,000,000
Loan Repaid to	151,572,376	125,800,000
Man Infraconstruction Limited	111,250,000	125,800,000
Suketu P Shah	5,030,983	-
Manan P Shah	12,621,721	-
Parag K Shah HUF	12,621,721	-
Sagar P Shah	10,047,951	-
Interest Expense	3,581,938	358,197
Suketu P Shah	418,797	34,426
Manan P Shah	419,110	135,246
Mansi P Shah	1,076,712	-
Parag K Shah HUF	1,124,543	135,246
Sagar P Shah	542,776	53,279
Purchase of Material	27,260,086	14,035,433
Starcrete LLP	27,143,142	14,035,433
Man Infraconstruction Limited	116,944	-
Sale of Material	7,420	-
Atmosphere Realty Private Limited	7,420	-
Site Expenses	29,250	-
Starcrete LLP	29,250	-
Labour Contract	73,800	-
Starcrete LLP	73,800	-
Advance received for Sale of Flat	824,448	1,393,468
Manmantra infracon LLP	824,448	1,393,468



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Amount in Rupees)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Outstanding Payables included in :		
Unsecured Loan	306,549,194	245,149,194
Man Infraconstruction Limited	294,049,194	210,149,194
Suketu P Shah	-	5,000,000
Manan P Shah	-	12,500,000
Mansi P Shah	12,500,000	-
Parag K Shah HUF	-	12,500,000
Sagar P Shah	-	5,000,000
Interest Expense Payable	-	322,376
Suketu P Shah	-	30,983
Manan P Shah	-	121,721
Parag K Shah HUF	-	121,721
Sagar P Shah	-	47,951
Trade Payables	7,923,645	3,739,749
Starcrete LLP	7,923,645	3,739,749
Outstanding Receivables included in :		
Trade Receivables	932,137	8,245
Manmantra Infracon LLP	923,381	8,245
Atmosphere Realty Private Limited	8,756	-
Guarantees and Collaterals:	450,000,000	450,000,000
Man Infraconstruction Limited	450,000,000	450,000,000

2.26 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

2.27 The LLP has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the LLP, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the LLP has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the LLP will continue to monitor developments to identify significant uncertainties In future periods, if any.

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Partner

Membership No.- 034950

Dated: May 14, 2021



FOR MICL DEVELOPERS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Dated: May 14, 2021



Suketu P Shah
Designated Partner
DIN No : 00063793